

Eicher Motors Limited

Whistle Blower Policy

Preface

Eicher Motors Limited (EML) is committed to high standards of ethical, moral and legal business conduct. In line with this commitment, and EML's commitment to open communication, this vigil mechanism aims to provide an avenue for directors, employees, dealers and vendors to report any wrongdoing in the company and reassurance that they will be protected from reprisals or victimization for whistleblowing.

Section 177 of the Companies Act 2013 requires every listed company to establish a vigil mechanism for directors and employees to report genuine concerns. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is mandatory for listed companies to establish a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or instances of leak of unpublished price sensitive information (UPSI) in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Accordingly, this "Whistle Blower Policy" has been formulated to establish vigil mechanism in EML with a view to provide means to approach the "Whistle Blower Committee" of the company in any of the following situations:

- Impropropriety in dealing with assets and interests of the Company;
- Fraudulent or misleading financial reporting;
- Activities in breach of Company's code of conduct and stated values;
- Instances of leak or suspected leak of unpublished price sensitive information pertaining to Company.

Whistle Blower Committee

The constituents of the "Whistle Blower Committee" shall be as under:

- Chief Human Resource Officer as Chairman,
- Head Internal Audit as member, and
- Chief Financial Officer as member

Eligibility

All employees and directors are eligible to raise concerns about any noticed wrongdoings under this policy.

Furthermore, dealers and vendors of the Company can also report instances envisaged by this policy in accordance therewith.

A director, employees, dealer or vendor reporting an incident is hereinafter referred to as "Whistle Blower".

Procedure

- ❖ If any Whistle Blower wants to report any wrongdoing, he can do so by opting any of the below mentioned mode of communication:
 - An email can be written to *whistleblower@royalensfield.com* about the matter to be reported. Only the chairman of the whistle blower committee, Chief Financial Officer and Head Internal Audit shall have access to this email id. Chairman of the Audit Committee shall also have access to this email id.
 - Any member of the whistle blower committee can also be directly approached for a face to face meeting to lodge the complaints.
 - Written complaint can be made by posting a letter to the following address:

**Chief Human Resource Officer
Chairman- Whistle Blower Committee,
Eicher Motors Limited,
#96 Institutional Area, Sector 32,
Gurgaon - 122 001**

- Any director of EML who wishes to lodge a complaint may opt to write directly to the Chairman of the Audit Committee at *smadhavan@eichermotors.com*.
- Further, in the event that a complaint is to be lodged against any member of the whistle blower committee, the same may be made to the Chairman of the Audit Committee at *smadhavan@eichermotors.com*.
- ❖ The details providing the disclosure should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- ❖ No disclosure under this policy should be made knowing it to be false or with a *mala fide* intention.

Investigation

- ❖ All instances reported under this policy will be thoroughly investigated by the whistle blower committee of the company if preliminary review warrants such investigation. Whistle blower committee may, at its discretion, consider involving any investigators for the purpose of investigation. The member of the Whistle blower committee shall not be a part of discussion on the matter related to his/her own conduct.
- ❖ Investigation will be launched only after a preliminary review by the committee after establishing that:
 - The alleged act constitutes an improper or unethical activity or

conduct or a leak or suspected leak of unpublished price sensitive information pertaining to Company, and

- The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review.

Further, where an anonymous complaint is received under this Policy, Whistle Blower Committee may consider launching an investigation, if the Complaint fulfils both the above criteria.

- ❖ The decision to conduct an investigation taken by the whistle blower committee is by itself not an accusation or conclusion and is to be treated as a neutral fact-finding process.
- ❖ The identity of the whistle blower will be kept confidential and matter under investigation will also be kept confidential to the extent possible given the legitimate needs of law and investigation.
- ❖ In cases where it is deemed fit, advice from the chairman of audit committee would be required to start / to conclude any investigation, the whistle blower committee may approach him and seek his advice.

Protection to the Whistle Blower

- ❖ No unfair treatment will be meted out to a whistle blower by virtue of his/her having reported an incident under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistle blowers. Complete protection will, therefore, be given to whistle blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service/ supplies, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority or influence to obstruct the whistle blower's right to continue to perform his duties/functions including making further disclosure. The company will take steps to minimize difficulties, which the whistle blower may experience as a result of making the disclosure.
- ❖ Whistle blower may report any violation of the above clause to the whistle blower committee of the Company, which shall investigate into the same and recommend suitable action to the management.
Any employee assisting in the said investigation shall also be protected to the same extent as the whistle blower.

Decision on Investigation Finding

If an investigation leads the whistle blower committee to conclude that the reported act falls under any of the situations envisaged herein then the committee will recommend to the management of the Company, such disciplinary or corrective action as it may deem fit.

In case of an established leak of unpublished price sensitive information pertaining to Company, the same shall be promptly informed to the Securities and Exchange Board of India (SEBI).

Reporting

Head-internal audit shall submit a status report (including action taken by the management) to the audit committee on quarterly basis about all disclosures referred to whistle blower committee since the last report together with the results of investigations, if any. If the disclosure is made directly to the chairman of the committee, he shall submit the report to the audit committee.

Document Retention

All the documents relating to the investigation along with the results of the investigation relating thereto shall be retained by the Company for a minimum period of eight years. Internal audit head will be the custodian of all these documents retained for the specified period, provided that custodian of documents relating to investigations on matters reported by a director shall be decided by the chairman of the Audit Committee.

Amendment

EML reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever. Such amendment or modification may be intimated, from time to time, to employees, directors, dealers and vendors through the Company's employee intranet portal or by any other appropriate means of communication.